National Training for Counselors and Mentors



Funding Education Beyond High School Academic Year 2017–2018



Middle School Counselors



Workshop Goals

 Understand the importance of talking with students and parents about early financial planning

 Provide tools and resources to increase early financial planning for postsecondary education

Slide 3



Parent Aspirations

- Most parents want and expect their children to pursue a college education
- Parents recognize the benefits of higher education (e.g. higher earning potential)
- Parents with more education are more likely to expect their children to pursue a college education



Parental Planning

- Students look to their parents as a key source of information
- One survey found that 45% of parents had not taken any steps to plan for college
- Many parents wait until their child is in high school before beginning the college planning process



Financial Planning

- People tend to underestimate the total cost of a postsecondary education
- Survey by the Institute for Higher Education Policy (IHEP) found that a majority of parents believe they are partially responsible for paying for part of their child's postsecondary education



Financial Planning

- Many parents prepare financially for college expenses by:
 - Saving money
 - Reducing spending
- Two-thirds of parents with middle school students have not started saving money for college expenses
 - Other priorities
 - Misconception that they have enough time to save



Financial Planning

Many parents hope that financial aid will pay for their child's education

- Unaware of available resources
- Don't start researching financing options early enough
- Unaware of the full range of available financial aid programs



Tools and Resources to Promote Financial Planning

- FAFSA4caster
- ED's My Future, My Way: How to Go, How to Pay
- ED's Saving Early = Saving Smart
- ED's College Preparation Checklist
- NASFAA's Cash for College
- College savings resources



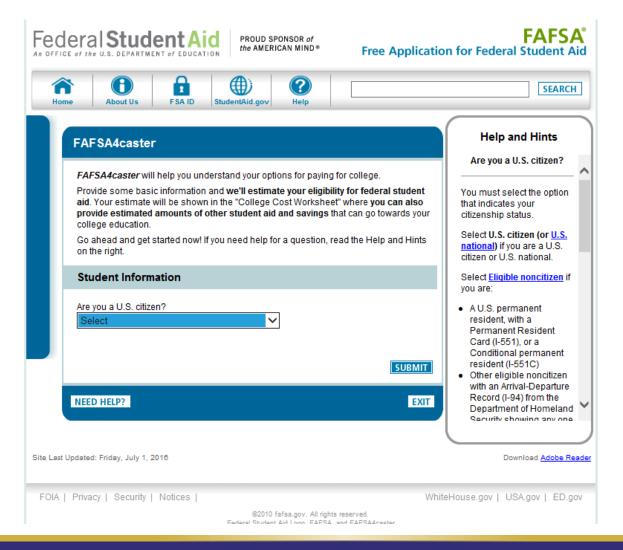
FAFSA4Caster

- Online tool developed by U.S. Department of Education to help families prepare and plan financially for college. The tool provides:
 - Insight and early estimate of a student's eligibility for federal student aid
 - Families with an idea of how much federal grant money the student could receive
- Available on the FAFSA.gov homepage under the "Thinking About College?" section:

https://fafsa.ed.gov/FAFSA/app/f4cForm



FAFSA4Caster Screenshot





FAFSA4Caster

Collects information about students and their families by asking questions about income to help estimate your eligibility for federal student aid

- Students will be able to add non-federal aid sources to calculate aid estimates
- Students do not need to provide confidential information, such as a Social Security Number



My Future, My Way

- Workbook for students in middle or junior high school
- Provides information about how to go to college and how to pay for college
- Includes charts, checklists, and other activities
- Download the PDF or order free copies at: www.FSAPubs.gov



My Future, My Way

You can use ED's My Future, My Way:

- Send it home with students along with a note to parents
- Have students complete the workbook in class
- Review it as part of a workshop for families



Saving Early = Saving Smart

- Handout for parents with younger children
- Provides information on why parents should save early for young child's college education and how to prepare to pay for college
- Download the PDF at: https://studentaid.ed.gov/sa/Resources (under Fact Sheets-Early Preparation)



Saving Early = Saving Smart

You can use ED's Saving Early = Saving Smart during

Financial aid presentations

College preparation workshops



College Preparation Checklist

- A "to do" list to help students prepare academically and financially for education beyond high school.
- Download the PDF or order free copies at: https://studentaid.ed.gov/sa/Resources (under Booklets and Brochures



College Preparation Checklist

You can use ED's College Preparation Checklist as a:

- Handout during college preparation workshops
- Tool during one-on-one counseling sessions
- Take-home exercise for families to complete together



Booklet that includes the following information:

- Helpful financial aid hints
- Information about college costs
- Financial aid and financial need
- Kinds of financial aid available
- Calculation of EFC



Booklet that includes the following information:

- Dependency status
- Need-based financial aid
- FAFSA process
- Comparison of financial aid offers
- Merit-based aid



This Booklet includes the following information:

Role of financial aid administrators and financial aid consultant

Financial aid checklist



You can use NASFAA's Cash for College:

- Make it available for students to pick up
- Use it during individual counseling sessions

Provide it as part of a financial aid night presentation



Make NASFAA's Cash for College available

Online

In hard copy



College Savings Plans Network (CSPN)

Provides information about saving for college and 529 plans, including:

- Why saving for college is important
- What is a 529 plan
- A college cost calculator
- Links to state 529 plans
- A 529 plan comparison tool
- Common questions

Go to <u>www.collegesavings.org</u> for more information



Private College 529 Plan

Allows families to set up a college specific 529 plan with over 300 private colleges across the country

- Resources on site include:
 - A college savings calculator
 - A tool to compare college savings options
 - Articles, newsletters, podcasts, calculators, and educational links
- Go to https://www.privatecollege529.com for more information



Saving4college

Offers tools and resources about 529 plans:

- A tool that rates 529 plans
- A tool that compares 529 plans
- A college cost calculator
- Questions and Answers

Go to http://www.savingforcollege.com/ for more information

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Using Financial Planning Tools

Ways you can use tools discussed during today's workshop:

- Individual counseling sessions
- Group financial aid presentations
- Material distribution
- School websites



Resource: College and Career Planning

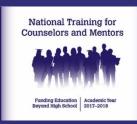
Website: http://careerandcollegeclubs.org/

- Peer to peer counseling at the middle school level
- Increase achievement
- Develop leadership skills
- Aspirations to go to high school, college and beyond



Questions/Discussion





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